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### Puerto Rico

## AAFAF Says Title III Won't Touch Supplier Payments as Treasury Sends out \$70M in Checks This Week

Fiscal Agency and Financial Advisory Authority Executive Director Gerardo Portela said Friday that the Title III filing on behalf of the commonwealth government won't affect its payments to suppliers.

"The government has the commitment and, more importantly, the ability to pay suppliers and providers as usual. All of the government's bills will be processed under the ordinary process," Portela said in an emailed statement.

Unlike in a traditional corporate bankruptcy, under Title III the government is authorized to pay suppliers and providers as contemplated in the commonwealth fiscal plan certified by the PROMESA oversight board in March.

In this manner, Title III allows the government to continue its operations without interruption regardless of whether the obligations were incurred before or after the Title III filing, according to the AAFAF chief.

"The government appreciates its suppliers and providers for their continued commitment to Puerto Rico. We will meet those payments to continue government operations as allowed under PROMESA," Portela said.

In a separate press release, Treasury Secretary Raúl Maldonado announced that \$70 million in payments to suppliers went out this week.

"Our commitment is to pay suppliers as established in the fiscal plan," he said, adding that next week the Treasury expects to send out another \$70 million next week, or between \$14 million and \$17 million per day.

The Treasury secretary said \$2.5 billion in supplier payments were made through the first 10 months of fiscal 2017 (through April).

"These payments guarantee the services needed to maintain government operations," Maldonado said.

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